

# **King County Employees Deferred Compensation Plan**

## **Board Meeting Minutes**

December 10, 2014

**Board Members:** Tom Beavers, Larry Brubaker, Jim Fogarty, Doug Hodson, Tom Lew, Nigel Lewis, Pat Sainsbury and Mary Beth Short

**Plan Administrator:** O.C. Collier-Brown

**Guests:** Michelle Fujiwara and Craig Hislop

### **Agenda Review**

None

### **Participant / Employee Comments**

None

### **Adopt November Meeting Minutes**

The November meeting minutes were adopted as written.

### **Elect / Renew Board Member**

Tom Lew was nominated and unanimously reelected to serve a three year, employee representative term.

Tom Beavers informed the board that Tom Lew plans to retire in 2015 and will remain on the board until a replacement is found. O.C. Collier-Brown will advertise the board position in the T. Rowe Price fourth quarter Investment Newsletter and on the Boards and Commissions website. Applications will be due no later than February 28, 2015.

### **Election of Officers**

Tom Beavers was nominated and unanimously elected to serve as Board Chair for 2015. Doug Hodson was nominated and unanimously elected to serve as Vice-Chair for 2015.

### **2015 Budget**

Tom Beavers circulated copies of the Draft 2015 Board Budget. The 2014 actuals will be updated as soon as the Plan Coordinator is able to retrieve them. This will occur sometime in January 2015. The Board will fund the budget on a quarterly basis for 2015. The Board voted to adopt the 2015 Budget.

### **Report of the Plan Coordinator**

The board voted and approved, in October 2013, to allow participants to contribute a percentage of pay along with flat amounts. The minimum percentage amount approved was 3%.

While researching other government plans, the plan coordinator found that most plans started their contribution percentages at 1%. In order to be comparable to other government plans, the plan coordinator petitioned the board to approve a minimum of 1% instead of the 3% that was initially approved.

King County Deferred Compensation Board

Minutes – December 10, 2014

Page 2

The board voted and approved to allow participants to contribute a percentage of pay along with flat amounts. The minimum percentage amount approved is 1% with no change to the minimum flat dollar amount.

**Report of the Chair**

None

**Old Business / New Business**

None